

**ITEM
NOT ON
THE AGENDA**

**RESOLUTION BY THE
COMMUNITY/DEVELOPMENT/HUMAN RESOURCES COMMITTEE**

01- R -2031

A RESOLUTION AUTHORIZING THE MAYOR TO ENTER INTO A LOAN FUNDING AGREEMENT WITH COLUMBIA HIGH POINT ESTATE PARTNERS, LLC (COLUMBIA HIGH POINT) IN AN AMOUNT NOT TO EXCEED \$400,000 FOR THE CONSTRUCTION OF COLUMBIA HIGH POINT ESTATES SENIOR RESIDENCES, CONSISTING OF 94 UNITS LOCATED AT 1417 PRYOR ROAD; AND FURTHER, THE COMMISSIONER OF THE DEPARTMENT OF PLANNING, DEVELOPMENT AND NEIGHBORHOOD CONSERVATION IS AUTHORIZED TO SIGN THE NECESSARY DOCUMENTS TO CLOSE THE LOAN WITH COLUMBIA HIGH POINT; AND FOR OTHER PURPOSES

WHEREAS, the Multi-Unit Housing Loan Program is an on-going program approved each year in the City of Atlanta Annual Action Plan, designed to increase the supply of safe, sanitary and decent housing affordable for rent and purchase by low and moderate income families through the provision of low interest loans to for-profit and not-for-profit organizations; and

WHEREAS, Columbia High Point Estate Partners, LLC (Columbia High Point) has requested funds from the Multi-Unit Housing Loan Program in the amount of \$400,000 to construct 94 units for senior residents on property located at 1417 Pryor Road (Council District 12, NPU-Y), all of which will be affordable to persons meeting HOME income eligibility; and

WHEREAS, Resolution 00-R-0504 adopted April 3, 2000 and signed by the Mayor on April 11, 2000 endorsed the application of Columbia High Point for Low Income Housing Tax Credits and committed \$400,000 to the project if tax credits were awarded and the project has been approved for said tax credits; and

WHEREAS, the staff of the Department of Planning, Development and Neighborhood Conservation has reviewed the request and found it in compliance with the program and underwriting guidelines of the Multi-Unit Housing Loan Program subject to environmental clearance and other terms and conditions identified herein; and

WHEREAS, Columbia High Point is ready to begin implementation of the project and staff recommends commitment of funds from the Multi-Unit Loan Program to the project.

NOW THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF ATLANTA, GEORGIA as follows:

Section 1. The Mayor is authorized to enter into a Loan Agreement with Columbia High Point Estate Partners, LLC in an amount not to exceed \$400,000 for the development of 94 units of senior housing for located at 1417 Pryor Road. Said loan is to be charged to and paid from Account Number 3PO5 529002 Y53P0918A3J0.

Section 2. The terms of the loan shall be as follows:

- a) Interest Rate: 3.00% per annum
- b) Loan Servicing Fee: 1.60% per annum
- c) Term of the Loan: 30 years
- d) Security Interest: Security deed on land and property improvements
- e) Period of Affordability: 10 years

Section 3. The approval of this loan is subject to the following conditions:



- a) Receive environmental clearance from the Office of Grants Management.
- b) Receive approval from the City of Atlanta Department of Planning, Development and Neighborhood Conservation of Joint Venture Development Partner and Property Development Agreement.
- c) Receive approval from the City of Atlanta Department of Planning, Development and Neighborhood Conservation of Architect and General Contractor contracts as applicable.
- d) Comply with the conditions, required documents and due diligence checklist contained in the Loan Agreement.

Section 4. The Commissioner of the Department of Planning, Development and Neighborhood Conservation or his designee is authorized to sign the administrative documents necessary to close this loan.

Section 5. The loan agreement shall not become binding on the City and the City shall incur no liability until such time as the Council and the Mayor have approved this resolution and when all documents have been signed by the Mayor and Commissioner or his designee for the Department of Planning, Development and Neighborhood Conservation and delivered to the contracting parties.

TRANSMITTAL FOR LEGISLATION

To Mayor's Office Greg Pridgeon
(for review & distribution to Executive Management)

Commissioner Signature  Director Signature 

From: Originating Dept. Planning, Development & Neigh. Conservation Contact (name) Al Whitfield

Committee of Purview Community Development & Human Resources Committee Deadline 11/30/01

Committee Meeting Date(s) 12/12/01 City Council Meeting Date 1/7/02

CAPTION:

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BACKGROUND/PURPOSE/DISCUSSION:

This legislation authorizes \$400,000 in HOME funds from the Multi-family Loan Program to support the Columbia High Point Estates Senior Residences. This commitment was made by the City Council in support of the developer's Low Income Housing Tax Credit application.

FINANCIAL IMPACT (if any): _____

OTHER DEPARTMENT(S) IMPACTED: _____

Coordinated Review With: _____

Mayor's Staff Only

Received by Mayor's Office: 11/21/01 JS
(date)

Reviewed: JS
(initials) (date)

Submitted to Council: _____

Action by Committee: ☐ Approved ☐ Adversed ☐ Held ☐ Amended
☐ Substitute ☐ Referred ☐ Other